




STATE OF WASHINGTON  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
DIVISION OF CONSUMER SERVICES

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September 6, 2006

TO: Mortgage Broker Commission, Licensees, and Interested Parties

FROM: Chuck Cross, Division Director 

SUBJECT: Rulemaking for the Mortgage Broker Practices Act (MBPA) under Engrossed House Bill 2340 (chapter 19, Laws of 2006): CR-102 filing of proposed rules and Small Business Economic Impact Statement (SBEIS)

As you may be aware, between March 30 and August 9, 2006, DFI held eleven public rules drafting sessions to draft rules required by recent legislative amendments to the MBPA. All licensees were notified and invited to attend these work sessions and provide comments. In addition, DFI published biweekly drafts of the rules as they were being drafted. Comments on the draft rules were solicited online and at the public meetings. DFI received and considered dozens of comments during the work sessions.

The rulemaking process is now moving toward a public hearing on the proposed rules. The public notice announcing the hearing and the proposed rules is the CR-102, a copy of which is enclosed. The CR-102 filing also includes the SBEIS, a consideration required of DFI by the Regulatory Fairness Act, chapter 19.85 RCW, of the impact of the proposed rules on small businesses. The SBEIS is based on the responses provided to DFI to a questionnaire sent to all mortgage broker licensees asking them to assess the economic impact of key components of the proposed rules on their businesses.

Finally, the CR-102 provides notice of the hearing date for public comment on the proposed rules. The hearing is Thursday, October 26, 2006, from 1:00 to 3:00 pm, at the House of Representatives, Hearing Room C, John L. O'Brien Building, Olympia, Washington.

To review the proposed rules and SBEIS, go to DFI's website, [www.dfi.wa.gov](http://www.dfi.wa.gov), under Mortgage Brokers, Mortgage Brokers Laws and Rulemaking Activity. You can make written comments on the proposed rules via a form on the website. You may also e-mail written comment to Jeannette Terry at [jterry@dfi.wa.gov](mailto:jterry@dfi.wa.gov). For recordkeeping purposes we prefer to receive all public comments in a written format, even those that will be delivered orally at the scheduled public hearing.

If you would like a paper copy of the proposed rules, SBEIS, or both, or if you need special accommodations for the public hearing due to disability, please contact Jeannette Terry at the email address above, or call 360-902-8786.

[Enclosed: CR-102]